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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation**

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014**Open to Public Inspection**

For calendar year 2014, or tax year beginning 7/01, 2014, and ending 6/30, 2015

THE PENATES FOUNDATION
1 LIBERTY LANE (EAST) #100
HAMPTON, NH 03842

A Employer identification number

22-2536075

B Telephone number (see instructions)

603-926-5911

C If exemption application is pending, check here ▶ ☐**D** 1 Foreign organizations, check here ▶ ☐2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐**G** Check all that apply☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change**H** Check type of organization☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)

▶ \$ 9,987,131.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books**(b)** Net investment income**(c)** Adjusted net income**(d)** Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc. received (attach schedule)

2 Ck ☒ if the foundn is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 10,453,221.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instrs)

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

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ADMINISTRATIVE
AND
OPERATING
EXPENSES

3041

3

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		4,786.	130,154.	130,154.
	2	Savings and temporary cash investments		373,397.	141,135.	141,135.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule)				
	c	Investments — corporate bonds (attach schedule)				
	LIABILITIES	11	Investments — land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule) STATEMENT 5	11,159,111.	9,691,592.	9,691,592.	
14		Land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe SEE STATEMENT 6)	24,250.	24,250.	24,250.	
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	11,561,544.	9,987,131.	9,987,131.	
17		Accounts payable and accrued expenses		54,000.		
18		Grants payable				
NET ASSETS OR FUND BALANCES	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0.	54,000.		
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	50,000.	50,000.			
28	Paid-in or capital surplus, or land, bldg., and equipment fund	5,009,743.	5,009,743.			
29	Retained earnings, accumulated income, endowment, or other funds	6,501,801.	4,873,388.			
30	Total net assets or fund balances (see instructions)	11,561,544.	9,933,131.			
31	Total liabilities and net assets/fund balances (see instructions)	11,561,544.	9,987,131.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,561,544.
2	Enter amount from Part I, line 27a	2	513,490.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	12,075,034.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	2,141,903.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	9,933,131.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 8			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2 1,909,508.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) [If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8]	3 83,610.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	745,645.	11,179,004.	0.066700
2012	1,153,291.	11,359,218.	0.101529
2011	1,904,271.	11,918,829.	0.159770
2010	2,210,175.	13,067,597.	0.169134
2009	2,703,822.	12,149,357.	0.222549
2 Total of line 1, column (d)			2 0.719682
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .			3 0.143936
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 .			4 10,731,784.
5 Multiply line 4 by line 3			5 1,544,690.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 21,958.
7 Add lines 5 and 6			7 1,566,648.
8 Enter qualifying distributions from Part XII, line 4			8 1,669,817.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☒ and enter 1% of Part I, line 27b		1	21,958.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	21,958.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	21,958.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	11,977.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	16,800.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	28,777.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,819.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	11	6,819.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation: \$ 0. (2) On foundation managers: \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers: \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NH DE		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: <u>N/A</u>	13	X	
14	The books are in care of <u>STEPHANIE MORIN</u> Telephone no. <u>603-929-2373</u> Located at <u>1 LIBERTY LANE EAST, SUITE 100 HAMPTON NH</u> ZIP + 4 <u>03842</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If 'Yes,' enter the name of the foreign country N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to**(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?☐ Yes ☒ No**(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?☐ Yes ☒ No**(3)** Provide a grant to an individual for travel, study, or other similar purposes?☐ Yes ☒ No**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)☐ Yes ☒ No**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5 b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6 b X

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
LIBERTY LANE SERVICE CO 1 LIBERTY LANE E STE 100 HAMPTON, NH 03842	PAYROLL & MGMT SERV	151,000.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	10,578,315.
b	Average of monthly cash balances	1 b	316,897.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	10,895,212.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,895,212.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	163,428.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,731,784.
6	Minimum investment return. Enter 5% of line 5	6	536,589.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	536,589.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a	21,958.
b	Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	21,958.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	514,631.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	514,631.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	514,631.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	1,669,817.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,669,817.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	21,958.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,647,859.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				514,631.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	2,099,890.			
b From 2010	1,075,956.			
c From 2011	1,309,852.			
d From 2012	693,081.			
e From 2013	194,718.			
f Total of lines 3a through e	5,373,497.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,669,817.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2014 distributable amount				514,631.
e Remaining amount distributed out of corpus	1,155,186.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	6,528,683.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	2,099,890.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	4,428,793.			
10 Analysis of line 9				
a Excess from 2010	1,075,956.			
b Excess from 2011	1,309,852.			
c Excess from 2012	693,081.			
d Excess from 2013	194,718.			
e Excess from 2014	1,155,186.			

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section	☐ 4942(j)(3) or	☐ 4942(j)(5)
--	--	-------------------------------------

(4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

PAUL M. MONTRONE (SEE NOTE)

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

SEE STATEMENT 10

b The form in which applications should be submitted and information and materials they should include:

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 11				
Total			3 a	1,516,680.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	105,802.	
4	Dividends and interest from securities			14	208,428.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			14	-1,730.	17,645.
8	Gain or (loss) from sales of assets other than inventory					1,909,508.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				312,500.	1,927,153.
13	Total. Add line 12, columns (b), (d), and (e)				13	2,239,653.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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FEDERAL STATEMENTS

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ 15,915.	\$ 15,915.	
TOTAL	\$ 15,915.	\$ 15,915.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	\$ 16,717.	\$ 16,717.		
LIBERTY LANE SVC - MANAGEMENT FEES	151,000.			\$ 151,000.
MANAGEMENT FEES INVESTMENTS	21,617.	21,617.		
TOTAL	\$ 189,334.	\$ 38,334.	\$ 0.	\$ 151,000.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	\$ 12,506.			
FOREIGN TAXES PAID	1,113.	\$ 1,113.		
TOTAL	\$ 13,619.	\$ 1,113.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	\$ 20.	\$ 20.		
FEES & LICENSES	415.	415.		
OFFICE EXPENSE	4,273.	2,136.		\$ 2,137.
TOTAL	\$ 4,708.	\$ 2,571.	\$ 0.	\$ 2,137.

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STATEMENT 5
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
UBS #73591	COST	\$ 0.	\$ 0.
BENNETT RESTRUCTURING FUND	COST	1,106,600.	1,106,600.
BLACKSTONE DISTRESSED	COST	2,321.	2,321.
DELTEC BOND FUND	COST	766,336.	766,336.
SCS FINANCIAL STATE STREET	COST	330,489.	330,489.
SCS INTERNATIONAL EQUITY FUND	COST	0.	0.
TOTAL OTHER INVESTMENTS		<u>\$ 2,205,746.</u>	<u>\$ 2,205,746.</u>
<u>OTHER SECURITIES</u>			
WR HUFF-NOMINEE	COST	333.	333.
PERSPECTA TRUST	MKT VAL	7,485,513.	7,485,513.
TOTAL OTHER SECURITIES		<u>\$ 7,485,846.</u>	<u>\$ 7,485,846.</u>
TOTAL		<u>\$ 9,691,592.</u>	<u>\$ 9,691,592.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
PREPAID EXPENSES	\$ 24,250.	\$ 24,250.
TOTAL	<u>\$ 24,250.</u>	<u>\$ 24,250.</u>

STATEMENT 7
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

MISCELLANEOUS	\$ 6,687.
NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	2,135,216.
TOTAL	<u>\$ 2,141,903.</u>

STATEMENT 8
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	1,916.302 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	1/23/2013	7/31/2014
2	20.286 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	2/20/2013	7/31/2014
3	20.494 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	3/19/2013	7/31/2014

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
4	20.375 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	4/17/2013	7/31/2014
5	433.997 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	4/23/2013	7/31/2014
6	4,527.595 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	2/02/2012	8/07/2014
7	39.701 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	3/01/2012	8/07/2014
8	2,059.968 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	3/30/2012	8/07/2014
9	42.281 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	4/02/2012	8/07/2014
10	49.755 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	5/01/2012	8/07/2014
11	52.782 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	6/01/2012	8/07/2014
12	51.597 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	7/02/2012	8/07/2014
13	50.179 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	8/01/2012	8/07/2014
14	51.237 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	9/04/2012	8/07/2014
15	47.186 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	10/01/2012	8/07/2014
16	47.294 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	11/02/2012	8/07/2014
17	45.637 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	12/03/2012	8/07/2014
18	51.057 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	1/02/2013	8/07/2014
19	1,614.035 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	1/23/2013	8/07/2014
20	48.498 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	2/01/2013	8/07/2014
21	45.118 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	3/01/2013	8/07/2014
22	46.729 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	3/29/2013	8/07/2014
23	9,194.396 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	4/23/2013	8/07/2014
24	79.972 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	5/01/2013	8/07/2014
25	83.834 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	6/03/2013	8/07/2014
26	86.275 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	7/01/2013	8/07/2014
27	89.868 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	8/01/2013	8/07/2014
28	8,797.908 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	4/23/2013	8/29/2014
29	49.322 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	5/17/2013	8/29/2014
30	51.589 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	6/19/2013	8/29/2014
31	51.878 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	7/17/2013	8/29/2014

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
32	52.903 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	8/19/2013	8/29/2014
33	147.000 ISHARES RUSSELL 3000 INDEX	PURCHASED	7/12/2013	10/21/2014
34	1,256.000 ISHARES RUSSELL 3000 INDEX	PURCHASED	7/12/2013	10/21/2014
35	867.000 ISHARES RUSSELL 3000 INDEX	PURCHASED	6/14/2013	10/21/2014
36	50,535.588 VANGUARD INTERMEDIATE TERM BOND (LONG TERM CAPITAL GAIN)	PURCHASED		12/18/2014
37	46,737.978 VANGUARD SHORT- TERM INVESTMENT GRADE ADM (LONG TERM CAPITAL GAIN)	PURCHASED		12/18/2014
38	7,891.537 VANGUARD WELLESLEY INCOME FUND ADM (LONG TERM CAPITAL GAIN)	PURCHASED		12/18/2014
39	42,626.024 AQR FUNDS RISK PARITY (LONG TERM CAPITAL GAIN)	PURCHASED		12/23/2014
40	6,459.000 ISHARES RUSSELL 3000 INDEX	PURCHASED	6/14/2013	1/06/2015
41	2758 ISHARES RUSSELL 3000 INDEX	PURCHASED	4/02/2009	1/06/2015
42	1436 ISHARES RUSSELL 3000 INDEX	PURCHASED	5/20/2009	1/06/2015
43	707 ISHARES RUSSELL 3000 INDEX	PURCHASED	10/03/2011	1/06/2015
44	1,381.000 ISHARES RUSSELL 3000 INDEX	PURCHASED	1/09/2013	1/06/2015
45	3,555.000 ISHARES RUSSELL 3000 INDEX	PURCHASED	4/23/2013	1/06/2015
46	6,410.000 ISHARES MSCI EAFE INDEX	PURCHASED	10/03/2011	3/06/2015
47	175.000 ISHARES MSCI EAFE INDEX	PURCHASED	1/09/2013	3/06/2015
48	2,098.000 ISHARES MSCI EAFE INDEX	PURCHASED	4/23/2013	3/06/2015
49	1,672.000 ISHARES MSCI EAFE INDEX	PURCHASED	7/12/2013	3/06/2015
50	1,144.000 ISHARES MSCI EAFE INDEX	PURCHASED	9/18/2013	3/06/2015
51	3,410.000 ISHARES MSCI EAFE INDEX	PURCHASED	1/09/2014	3/06/2015
52	3,130.000 ISHARES MSCI EAFE INDEX	PURCHASED	2/04/2014	3/06/2015
53	51,311.238 VANGUARD INTERMEDIATE TERM BOND (LONG TERM CAPITAL GAIN)	PURCHASED		4/01/2015
54	476.320 SSGA INSTITUTIONAL TREASURY	PURCHASED		7/11/2014
55	1,410.379 EQUITY STRATEGIES FUND REDEMPTION	PURCHASED	10/11/2013	7/18/2014
56	126,994.750 SSGA INSTITUTIONAL TREASURY	PURCHASED		7/25/2014
57	1,853.659 T.ROWE PRICE INST FLOATING RATE	PURCHASED	9/04/2013	7/31/2014
58	73,000.000 MORGAN STANLEY TREASURY FUND ADVISORY CLASS	PURCHASED		8/01/2014
59	90.488 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	9/03/2013	8/07/2014
60	95.911 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	10/01/2013	8/07/2014
61	5,130.065 OSTERWEIS STRATEGIC INCOME FUND	PURCHASED	10/29/2013	8/07/2014
62	4,487.251 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	10/29/2013	8/07/2014
63	1,695.000 ENERGY SELECT SECTOR SPDR	PURCHASED	11/01/2013	8/07/2014
64	100.341 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	11/01/2013	8/07/2014
65	19.992 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	11/27/2013	8/07/2014
66	92.420 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	12/02/2013	8/07/2014
67	98.094 OSTERWEIS STRATEGIC INCOME FUND	PURCHASED	12/17/2013	8/07/2014
68	28.217 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	12/17/2013	8/07/2014
69	110.160 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	1/02/2014	8/07/2014
70	5,046.257 OSTERWEIS STRATEGIC INCOME FUND	PURCHASED	1/28/2014	8/07/2014
71	4,629.630 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	1/28/2014	8/07/2014
72	19.356 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	1/29/2014	8/07/2014
73	96.928 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	2/03/2014	8/07/2014

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
74	30.072 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	2/25/2014	8/07/2014
75	91.555 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	3/03/2014	8/07/2014
76	98.114 OSTERWEIS STRATEGIC INCOME FUND	PURCHASED	3/18/2014	8/07/2014
77	3,473.492 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	3/25/2014	8/07/2014
78	6,159.696 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	3/25/2014	8/07/2014
79	34.100 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	3/26/2014	8/07/2014
80	106.010 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	4/01/2014	8/07/2014
81	49.471 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	4/25/2014	8/07/2014
82	107.363 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	5/01/2014	8/07/2014
83	806.000 ENERGY SELECT SECTOR SPDR	PURCHASED	5/13/2014	8/07/2014
84	46.871 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	5/27/2014	8/07/2014
85	103.688 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	6/02/2014	8/07/2014
86	146.031 OSTERWEIS STRATEGIC INCOME FUND	PURCHASED	6/17/2014	8/07/2014
87	47.370 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	6/24/2014	8/07/2014
88	102.637 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	7/01/2014	8/07/2014
89	51.994 LOOMIS SAYLES CORE PLUS BOND Y	PURCHASED	7/28/2014	8/07/2014
90	111.124 DOUBLELINE TOTAL RETURN BOND FUND CL I	PURCHASED	8/01/2014	8/07/2014
91	1,163.684 T.ROWE PRICE INST FLOATING RATE	PURCHASED	9/04/2013	8/29/2014
92	52.464 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	9/18/2013	8/29/2014
93	8.497 T.ROWE PRICE INST FLOATING RATE	PURCHASED	10/01/2013	8/29/2014
94	47.077 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	10/17/2013	8/29/2014
95	4,863.813 T.ROWE PRICE INST FLOATING RATE	PURCHASED	10/29/2013	8/29/2014
96	10.946 T.ROWE PRICE INST FLOATING RATE	PURCHASED	11/01/2013	8/29/2014
97	47.446 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	11/19/2013	8/29/2014
98	28.543 T.ROWE PRICE INST FLOATING RATE	PURCHASED	12/03/2013	8/29/2014
99	104.283 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	12/18/2013	8/29/2014
100	28.095 T.ROWE PRICE INST FLOATING RATE	PURCHASED	1/02/2014	8/29/2014
101	48.019 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	1/17/2014	8/29/2014
102	5,825.243 T.ROWE PRICE INST FLOATING RATE	PURCHASED	1/28/2014	8/29/2014
103	32.483 T.ROWE PRICE INST FLOATING RATE	PURCHASED	2/03/2014	8/29/2014
104	48.548 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	2/20/2014	8/29/2014
105	44.107 T.ROWE PRICE INST FLOATING RATE	PURCHASED	3/03/2014	8/29/2014
106	49.052 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	3/19/2014	8/29/2014
107	46.501 T.ROWE PRICE INST FLOATING RATE	PURCHASED	4/01/2014	8/29/2014
108	29.666 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	4/17/2014	8/29/2014
109	49.686 T.ROWE PRICE INST FLOATING RATE	PURCHASED	5/01/2014	8/29/2014
110	29.536 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	5/19/2014	8/29/2014
111	50.760 T.ROWE PRICE INST FLOATING RATE	PURCHASED	6/02/2014	8/29/2014
112	29.320 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	6/18/2014	8/29/2014

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
113	45.316 T.ROWE PRICE INST FLOATING RATE	PURCHASED	7/01/2014	8/29/2014
114	29.528 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	7/17/2014	8/29/2014
115	49.845 T.ROWE PRICE INST FLOATING RATE	PURCHASED	8/01/2014	8/29/2014
116	23.384 TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	PURCHASED	8/19/2014	8/29/2014
117	46.419 T.ROWE PRICE INST FLOATING RATE	PURCHASED	9/02/2014	9/10/2014
118	50,535.588 VANGUARD INTERMEDIATE TERM BOND (SHORT TERM CAPITAL GAIN)	PURCHASED		12/18/2014
119	7,891.537 VANGUARD WELLESLEY INCOME FUND ADM (SHORT TERM CAPITAL GAIN)	PURCHASED		12/18/2014
120	46,737.978 VANGUARD SHORT- TERM INVESTMENT GRADE ADM (SHORT TERM CAPITAL GAIN)	PURCHASED		12/18/2014
121	42,626.024 AQR FUNDS RISK PARITY (SHORT TERM CAPITAL GAIN)	PURCHASED		12/23/2014
122	1,635.563 FIDELITY FLOATING RATE HIGH INCOME FUND	PURCHASED	2/24/2015	3/03/2015
123	3,229.000 ISHARES MSCI EAFE INDEX	PURCHASED	6/17/2014	3/06/2015
124	7,621.000 ISHARES MSCI EAFE INDEX	PURCHASED	8/05/2014	3/06/2015
125	15,432.099 FIDELITY FLOATING RATE HIGH INCOME FUND	PURCHASED	2/24/2015	4/01/2015
126	130.000 ISHARES TR S&P MIDCAP 400	PURCHASED	10/21/2014	4/24/2015
127	85.000 ISHARES TRUST SMALL CAP 600 INDEX	PURCHASED	10/21/2014	4/24/2015
128	470.000 ISHARES CORE S&P 500	PURCHASED	1/06/2015	4/24/2015
129	7,377.143 FIDELITY FLOATING RATE HIGH INCOME FUND	PURCHASED	2/24/2015	5/18/2015
130	16.698 FIDELITY FLOATING RATE HIGH INCOME FUND	PURCHASED	2/27/2015	5/18/2015
131	168.883 FIDELITY FLOATING RATE HIGH INCOME FUND	PURCHASED	4/01/2015	5/18/2015
132	105.988 FIDELITY FLOATING RATE HIGH INCOME FUND	PURCHASED	5/01/2015	5/18/2015
133	4,601.227 FIDELITY FLOATING RATE HIGH INCOME FUND	PURCHASED	2/24/2015	5/19/2015
134	1,520.000 ISHARES CORE MSCI EAFE ETF	PURCHASED	3/06/2015	5/19/2015
135	3,604.531 FIDELITY FLOATING RATE HIGH INCOME FUND	PURCHASED	2/24/2015	6/16/2015
136	8,628.128 PIMCO ALL ASSET	PURCHASED	11/04/2014	6/24/2015
137	235.000 ISHARES CORE S&P 500	PURCHASED	1/06/2015	6/24/2015
138	18,842.742 FIDELITY FLOATING RATE HIGH INCOME FUND	PURCHASED	2/24/2015	6/24/2015
139	36.281 FIDELITY FLOATING RATE HIGH INCOME FUND	PURCHASED	6/01/2015	6/24/2015
140	SCS OPPORTUNITIES FUND	PURCHASED	9/30/2009	10/20/2014
141	PASSTHROUGH SHORT TERM	PURCHASED	1/01/2015	6/30/2015
142	PASSTHROUGH LONG TERM	PURCHASED	1/01/2012	6/30/2015
143	2,000.000 AIR CASTLE LTD SR NOTE	PURCHASED	6/21/2012	7/03/2014
144	2,000.000 AIR CASTLE LTD SR NOTE	PURCHASED	7/20/2012	7/03/2014
145	2,000.000 AIR CASTLE LTD SR NOTE	PURCHASED	12/14/2012	7/03/2014
146	1,000.000 CIT GROUP INC NEW SR NT	PURCHASED	4/30/2014	7/23/2014
147	2,000.000 CIT GROUP INC NEW SR NT	PURCHASED	5/06/2014	7/23/2014
148	2,000.000 MASCO CORP SR UNSECD NT	PURCHASED	3/07/2012	7/30/2014
149	1,000.000 MASCO CORP SR UNSECD NT	PURCHASED	3/15/2012	7/30/2014
150	1,000.000 MASCO CORP SR UNSECD NT	PURCHASED	3/15/2012	8/01/2014
151	1,000.000 MASCO CORP SR UNSECD NT	PURCHASED	3/23/2012	8/01/2014
152	2,000.000 CASE CORP NOTES	PURCHASED	8/27/2010	8/04/2014

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
153	3,000.000 CASE CORP NOTES	PURCHASED	8/27/2010	8/05/2014
154	3,000.000 AMERISTAR CASINOS INC 7.6	PURCHASED	9/21/2012	8/08/2014
155	2,000.000 AMERISTAR CASINOS INC 7.7	PURCHASED	9/21/2012	8/11/2014
156	4,000.000 PLAINS EXPLORATION	PURCHASED	9/13/2012	8/18/2014
157	2,000.000 CDW LLC/CDW FIN CORP NOTE	PURCHASED	2/04/2013	9/05/2014
158	2,000.000 CDW LLC/CDW FIN CORP NOTE	PURCHASED	2/20/2013	9/05/2014
159	2,000.000 CDW LLC/CDW FIN CORP NOTE	PURCHASED	10/29/2013	9/05/2014
160	2,000.000 ALLY FINANCIAL INC	PURCHASED	2/03/2011	10/08/2014
161	4,000.000 SANDRIDGE ENERGY INC NTS	PURCHASED	5/07/2012	10/14/2014
162	2,000.000 AUTONATION INC NTS B/E	PURCHASED	8/27/2010	10/16/2014
163	1,000.000 SANDRIDGE ENERGY INC NTS	PURCHASED	5/07/2012	10/20/2014
164	1,000.000 SANDRIDGE ENERGY INC NTS	PURCHASED	5/07/2012	10/21/2014
165	2,000.000 DELPHI CORP UNSECD SR NT CALL	PURCHASED	3/20/2013	10/27/2014
166	2,000.000 AUTONATION INC NTS B/E	PURCHASED	8/27/2010	10/30/2014
167	4,000.000 DELPHI CORP UNSECD SR NT CALL	PURCHASED	5/07/2013	11/07/2014
168	4,000.000 DISH DBS CORP	PURCHASED	4/24/2014	11/10/2014
169	3,000.000 WHITING PETE CORP NEW	PURCHASED	10/23/2014	11/20/2014
170	2,000.000 TW TELECOM HOLDINGS INC	PURCHASED	9/12/2013	12/01/2014
171	5,000.000 HUNTINGTON INGALLS INDS INC CO GTD SR NT SER WI CALL	PURCHASED	2/16/2012	12/02/2014
172	6,000.000 HUNTINGTON INGALLS INDS INC CO GTD SR NT SER WI CALL	PURCHASED	4/04/2012	12/02/2014
173	3,000.000 KINDER MORGAN INC	PURCHASED	8/23/2010	12/02/2014
174	4,000.000 TW TELECOM HOLDINGS INC	PURCHASED	9/12/2013	12/02/2014
175	2,000.000 HALCON RES CORP SR NOTE	PURCHASED	9/19/2013	12/03/2014
176	2,000.000 WHITING PETE CORP NEW	PURCHASED	10/21/2014	12/10/2014
177	1,000.000 WHITING PETE CORP NEW	PURCHASED	10/23/2014	12/10/2014
178	8,000.000 BE AEROSPACE INC	PURCHASED	11/05/2013	12/16/2014
179	2,000.000 BE AEROSPACE INC	PURCHASED	11/13/2013	12/16/2014
180	2,000.000 BE AEROSPACE INC	PURCHASED	11/19/2013	12/16/2014
181	2,000.000 HALCON RES CORP SR NOTE	PURCHASED	9/06/2013	12/18/2014
182	2,000.000 HALCON RES CORP SR NOTE	PURCHASED	9/19/2013	12/18/2014
183	4,000.000 IRON MOUNTAIN INC CPN	PURCHASED	8/19/2010	12/30/2014
184	3,000.000 ALLIANT TECHSYSTEMS INC	PURCHASED	11/23/2010	1/07/2015
185	2,000.000 ALLIANT TECHSYSTEMS INC	PURCHASED	11/24/2010	1/07/2015
186	5,000.000 ALLIANT TECHSYSTEMS INC	PURCHASED	2/10/2011	1/07/2015
187	2,000.000 ALLIANT TECHSYSTEMS INC	PURCHASED	8/05/2013	1/07/2015
188	2,000.000 CATAMARAN CORP SR NT	PURCHASED	3/10/2014	1/07/2015
189	4,000.000 CATAMARAN CORP SR NT	PURCHASED	3/11/2014	1/07/2015
190	7,000.000 CATAMARAN CORP SR NT	PURCHASED	5/13/2014	1/07/2015
191	4,000.000 CCO HOLDINGS LLC CAP	PURCHASED	11/25/2013	1/07/2015
192	3,000.000 CCO HOLDINGS LLC CAP	PURCHASED	11/26/2013	1/07/2015
193	2,000.000 CROWN AMERICAS LLC	PURCHASED	4/05/2013	1/07/2015
194	2,000.000 CROWN AMERICAS LLC	PURCHASED	4/08/2013	1/07/2015
195	2,000.000 CROWN AMERICAS LLC	PURCHASED	4/18/2013	1/07/2015
196	2,000.000 DISH DBS CORP	PURCHASED	3/06/2014	1/07/2015
197	11,000.000 DISH DBS CORP	PURCHASED	3/13/2014	1/07/2015
198	1,000.000 DISH DBS CORP	PURCHASED	4/24/2014	1/07/2015
199	3,000.000 HCA INC 1ST LIEN SR SECD NT	PURCHASED	4/02/2014	1/07/2015
200	7,000.000 HCA INC 1ST LIEN SR SECD NT	PURCHASED	4/04/2014	1/07/2015
201	3,000.000 HCA INC 1ST LIEN SR SECD NT	PURCHASED	4/04/2014	1/07/2015
202	6,000.000 MGM RESORTS INTERNATIONAL BOND	PURCHASED	7/23/2014	1/07/2015
203	2,000.000 NIELSEN FIN LLC	PURCHASED	4/01/2014	1/07/2015
204	4,000.000 NIELSEN FIN LLC	PURCHASED	4/02/2014	1/07/2015
205	4,000.000 NIELSEN FIN LLC	PURCHASED	5/15/2014	1/07/2015
206	3,000.000 NIELSEN FIN LLC	PURCHASED	6/16/2014	1/07/2015

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ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
207	3,000.000 POST HOLDINGS INC SR NOTE	PURCHASED	2/12/2013	1/07/2015
208	3,000.000 POST HOLDINGS INC SR NOTE	PURCHASED	2/13/2013	1/07/2015
209	5,000.000 POST HOLDINGS INC SR NOTE	PURCHASED	3/28/2013	1/07/2015
210	2,000.000 POST HOLDINGS INC SR NOTE	PURCHASED	9/16/2013	1/07/2015
211	5,000.000 POST HOLDINGS INC SR NOTE	PURCHASED	9/27/2013	1/07/2015
212	2,000.000 TARGA RES PARTNERS/TARGA RES	PURCHASED	4/17/2014	1/07/2015
213	2,000.000 TARGA RES PARTNERS/TARGA RES	PURCHASED	9/03/2014	1/07/2015
214	2,000.000 TARGA RES PARTNERS/TARGA RES	PURCHASED	9/04/2014	1/07/2015
215	6,000.000 T-MOBILE USA INC BOND	PURCHASED	10/15/2013	1/07/2015
216	1,000.000 WYNN LAS VEGAS LLC B/E	PURCHASED	10/04/2010	1/07/2015
217	5,000.000 WYNN LAS VEGAS LLC B/E	PURCHASED	11/18/2010	1/07/2015
218	2,000.000 ACCESS MIDSTREAM PARTNER BOND	PURCHASED	10/11/2013	1/08/2015
219	2,000.000 ACCESS MIDSTREAM PARTNER BOND	PURCHASED	10/18/2013	1/08/2015
220	3,000.000 ACCESS MIDSTREAM PARTNER BOND	PURCHASED	11/15/2013	1/08/2015
221	2,000.000 ANTERO RESOURCES FINANCE CORPORATION SENIOR GLOBAL NOTE	PURCHASED	8/25/2014	1/08/2015
222	2,000.000 ANTERO RESOURCES FINANCE CORPORATION SENIOR GLOBAL NOTE	PURCHASED	8/27/2014	1/08/2015
223	2,000.000 ANTERO RESOURCES FINANCE CORPORATION SENIOR GLOBAL NOTE	PURCHASED	9/04/2014	1/08/2015
224	2,000.000 ANTERO RESOURCES FINANCE CORPORATION SENIOR GLOBAL NOTE	PURCHASED	12/22/2014	1/08/2015
225	3,000.000 ANTERO RESOURCES FINANCE CORPORATION SENIOR GLOBAL NOTE	PURCHASED	12/24/2014	1/08/2015
226	2,000.000 ANTERO RESOURCES FINANCE CORPORATION SENIOR GLOBAL NOTE	PURCHASED	12/29/2014	1/08/2015
227	1,000.000 AUTONATION INC NTS B/E	PURCHASED	8/27/2010	1/08/2015
228	5,000.000 AUTONATION INC NTS B/E	PURCHASED	10/20/2011	1/08/2015
229	3,000.000 BALL CORP SR NT	PURCHASED	10/22/2013	1/08/2015
230	3,000.000 BALL CORP SR NT	PURCHASED	10/24/2013	1/08/2015
231	4,000.000 CALPINE CORP	PURCHASED	12/17/2014	1/08/2015
232	4,000.000 CBRE SERVICES INC BOND	PURCHASED	3/12/2013	1/08/2015
233	2,000.000 CBRE SERVICES INC BOND	PURCHASED	3/12/2013	1/08/2015
234	2,000.000 CBRE SERVICES INC BOND	PURCHASED	3/20/2013	1/08/2015
235	2,000.000 CBRE SERVICES INC BOND	PURCHASED	5/09/2013	1/08/2015
236	3,000.000 CBRE SERVICES INC BOND	PURCHASED	11/14/2013	1/08/2015
237	5,000.000 CCO HLDGS LLC/CCO HLDGS CORP	PURCHASED	12/08/2011	1/08/2015
238	2,000.000 CCO HLDGS LLC/CCO HLDGS CORP	PURCHASED	10/23/2013	1/08/2015
239	5,000.000 CCO HLDGS LLC/CCO HLDGS CORP	PURCHASED	12/10/2013	1/08/2015
240	6,000.000 CHS/ COMMUNITY HEALTH SYSTEMS INC	PURCHASED	7/10/2012	1/08/2015
241	5,000.000 CSC HOLDINGS INC SR DEB	PURCHASED	9/13/2010	1/08/2015
242	6,000.000 DAVITA INC NOTE	PURCHASED	6/19/2014	1/08/2015
243	2,000.000 DYNEGY INC	PURCHASED	5/27/2014	1/08/2015
244	3,000.000 DYNEGY INC	PURCHASED	6/09/2014	1/08/2015
245	2,000.000 DYNEGY INC	PURCHASED	6/24/2014	1/08/2015
246	10,000.000 ENERGY TRANSFER PARTNERS	PURCHASED	9/28/2010	1/08/2015
247	2,000.000 ENERGY TRANSFER PARTNERS	PURCHASED	10/09/2013	1/08/2015
248	6,000.000 EP ENERGY EP FINANCE INC. SR NT	PURCHASED	2/01/2013	1/08/2015
249	7,000.000 GENERAL MOTORS FINL CO	PURCHASED	6/24/2014	1/08/2015
250	4,000.000 GENON ENERGY INC. NTS	PURCHASED	12/14/2011	1/08/2015
251	2,000.000 GENON ENERGY INC. NTS	PURCHASED	1/05/2012	1/08/2015
252	3,000.000 GRAPHIC PACKAGING INTL INC	PURCHASED	11/01/2013	1/08/2015
253	3,000.000 GRAPHIC PACKAGING INTL INC	PURCHASED	11/12/2013	1/08/2015
254	4,000.000 HERTZ CORP	PURCHASED	1/28/2013	1/08/2015
255	2,000.000 HERTZ CORP	PURCHASED	1/30/2013	1/08/2015

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ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
256	5,000.000 HJ HEINZ CO	PURCHASED	6/09/2014	1/08/2015
257	8,000.000 HJ HEINZ CO	PURCHASED	6/10/2014	1/08/2015
258	7,000.000 HJ HEINZ CO	PURCHASED	6/19/2014	1/08/2015
259	3,000.000 ICAHN ENTERPRISES / FIN	PURCHASED	2/25/2014	1/08/2015
260	1,000.000 ICAHN ENTERPRISES / FIN	PURCHASED	2/26/2014	1/08/2015
261	2,000.000 ICAHN ENTERPRISES / FIN	PURCHASED	3/31/2014	1/08/2015
262	6,000.000 INTERNATIONAL LEASE FINANCE CORP	PURCHASED	4/13/2012	1/08/2015
263	5,000.000 INTERNATIONAL LEASE FINANCE CORP	PURCHASED	12/13/2013	1/08/2015
264	6,000.000 KINETIC CONCEPTS INCSR NT	PURCHASED	4/02/2013	1/08/2015
265	2,000.000 LEVEL 3 FINANCING INC	PURCHASED	9/27/2012	1/08/2015
266	3,000.000 LEVEL 3 FINANCING INC	PURCHASED	10/02/2012	1/08/2015
267	2,000.000 LEVEL 3 FINANCING INC	PURCHASED	10/09/2012	1/08/2015
268	4,000.000 LEVEL 3 FINANCING INC	PURCHASED	10/10/2012	1/08/2015
269	3,000.000 LINN ENERGY FIN CORP CO GTD SR NT C10	PURCHASED	5/18/2012	1/08/2015
270	2,000.000 LINN ENERGY FIN CORP CO GTD SR NT C11	PURCHASED	5/21/2012	1/08/2015
271	2,000.000 LINN ENERGY FIN CORP CO GTD SR NT C12	PURCHASED	10/03/2013	1/08/2015
272	2,000.000 MARKWEST ENERGY PARTNERS LP	PURCHASED	10/03/2013	1/08/2015
273	2,000.000 MARKWEST ENERGY PARTNERS LP	PURCHASED	10/09/2013	1/08/2015
274	2,000.000 MARKWEST ENERGY PARTNERS LP	PURCHASED	10/30/2013	1/08/2015
275	3,000.000 MARKWEST ENERGY PARTNERS LP	PURCHASED	11/05/2013	1/08/2015
276	3,000.000 MARKWEST ENERGY PARTNERS LP	PURCHASED	12/02/2013	1/08/2015
277	3,000.000 MARKWEST ENERGY PARTNERS LP NOTE	PURCHASED	2/16/2011	1/08/2015
278	2,000.000 MARKWEST ENERGY PARTNERS LP NOTE	PURCHASED	2/18/2011	1/08/2015
279	2,000.000 MARKWEST ENERGY PARTNERS LP NOTE	PURCHASED	11/10/2014	1/08/2015
280	4,000.000 MASCO CORP SR UNSECD NT	PURCHASED	3/06/2012	1/08/2015
281	2,000.000 MASCO CORP SR UNSECD NT	PURCHASED	3/23/2012	1/08/2015
282	5,000.000 NATIONSTAR MTG LLC BOND	PURCHASED	4/14/2014	1/08/2015
283	2,000.000 NATIONSTAR MTG LLC BOND	PURCHASED	4/21/2014	1/08/2015
284	4,000.000 NRG ENENERGY INC.	PURCHASED	1/06/2014	1/08/2015
285	2,000.000 NRG ENENERGY INC.	PURCHASED	1/15/2014	1/08/2015
286	3,000.000 NRG ENENERGY INC.	PURCHASED	3/31/2014	1/08/2015
287	4,000.000 NRG ENENERGY INC.	PURCHASED	4/07/2014	1/08/2015
288	2,000.000 PEABODY ENERGY CORP NOTE	PURCHASED	6/01/2012	1/08/2015
289	4,000.000 PEABODY ENERGY CORP NOTE	PURCHASED	6/05/2012	1/08/2015
290	1,000.000 RANGE RES CORP NOTE	PURCHASED	4/15/2011	1/08/2015
291	3,000.000 RANGE RES CORP NOTE	PURCHASED	5/27/2011	1/08/2015
292	2,000.000 RANGE RES CORP NOTE	PURCHASED	6/27/2011	1/08/2015
293	6,000.000 REYNOLDS GROUP ISSUER LLC	PURCHASED	9/06/2013	1/08/2015
294	2,000.000 SEARS HLDGS CORP NTS	PURCHASED	9/09/2011	1/08/2015
295	2,000.000 SEARS HLDGS CORP NTS	PURCHASED	9/12/2011	1/08/2015
296	2,000.000 SEARS HLDGS CORP NTS	PURCHASED	9/23/2011	1/08/2015
297	6,000.000 SEARS HLDGS CORP NTS	PURCHASED	10/04/2011	1/08/2015
298	2,000.000 SEARS HLDGS CORP NTS	PURCHASED	12/20/2011	1/08/2015
299	7,000.000 SLM CORP BOND	PURCHASED	11/19/2013	1/08/2015
300	6,000.000 SPRINT CAP CORP COMPANY GUARNT- CPN	PURCHASED	4/07/2014	1/08/2015
301	6,000.000 SPRINT NEXTEL CORP	PURCHASED	4/09/2014	1/08/2015
302	2,000.000 T MOBILE USA INC SR NT	PURCHASED	2/01/2014	1/08/2015
303	2,000.000 T MOBILE USA INC SR NT	PURCHASED	2/20/2014	1/08/2015
304	2,000.000 T MOBILE USA INC SR NT	PURCHASED	3/03/2014	1/08/2015
305	6,000.000 TRANSDIGM INC SENIOR NOTE	PURCHASED	8/07/2014	1/08/2015
306	6,000.000 ZAYO GROUP LLC NOTE	PURCHASED	9/18/2012	1/08/2015
307	2,000.000 AES CORP NOTES	PURCHASED	11/07/2014	1/09/2015

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ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
308	2,000.000 AES CORP NOTES	PURCHASED	11/14/2014	1/09/2015
309	1,000.000 AES CORP NOTES	PURCHASED	11/17/2014	1/09/2015
310	3,000.000 ALLY FINANCIAL INC	PURCHASED	2/03/2011	1/09/2015
311	6,000.000 ALLY FINANCIAL INC	PURCHASED	6/12/2014	1/09/2015
312	6,000.000 CHESAPEAKE ENERGY CORP	PURCHASED	12/06/2013	1/09/2015
313	2,000.000 CHESAPEAKE ENERGY CORP	PURCHASED	11/13/2014	1/09/2015
314	2,000.000 CHESAPEAKE ENERGY CORP	PURCHASED	11/14/2014	1/09/2015
315	2,000.000 CINEMARK USA INC	PURCHASED	8/21/2014	1/09/2015
316	2,000.000 CINEMARK USA INC	PURCHASED	9/25/2014	1/09/2015
317	2,000.000 CINEMARK USA INC	PURCHASED	9/25/2014	1/09/2015
318	4,000.000 CIT GROUP INC NEW SR NT	PURCHASED	3/03/2014	1/09/2015
319	4,000.000 CIT GROUP INC NEW SR NT	PURCHASED	3/31/2014	1/09/2015
320	3,000.000 CIT GROUP INC NEW SR NT	PURCHASED	4/30/2014	1/09/2015
321	2,000.000 CIT GROUP INC NEW SR NT	PURCHASED	5/05/2014	1/09/2015
322	2,000.000 CROWN CASTLE INTL CORP	PURCHASED	10/30/2014	1/09/2015
323	5,000.000 CROWN CASTLE INTL CORP	PURCHASED	11/18/2014	1/09/2015
324	2,000.000 FIRST DATA CORPORATION SENIOR NOTE	PURCHASED	8/01/2014	1/09/2015
325	3,000.000 FIRST DATA CORPORATION SENIOR NOTE	PURCHASED	8/01/2014	1/09/2015
326	3,000.000 GEN MOTORS FIN GM	PURCHASED	3/13/2014	1/09/2015
327	4,000.000 GEN MOTORS FIN GM	PURCHASED	3/17/2014	1/09/2015
328	3,000.000 GLP CAPITAL LP BOND	PURCHASED	11/20/2014	1/09/2015
329	3,000.000 GLP CAPITAL LP BOND	PURCHASED	11/21/2014	1/09/2015
330	4,000.000 HCA INC CORP BOND	PURCHASED	5/15/2014	1/09/2015
331	3,000.000 HCA INC CORP BOND	PURCHASED	5/20/2014	1/09/2015
332	6,000.000 INTELSAT JACKSON HOLDINGS, LTD. SR NOTE	PURCHASED	2/07/2012	1/09/2015
333	2,000.000 INTELSAT JACKSON HOLDINGS, LTD. SR NOTE	PURCHASED	3/13/2012	1/09/2015
334	3,000.000 INTELSAT JACKSON HOLDINGS, LTD. SR NOTE	PURCHASED	4/04/2012	1/09/2015
335	4,000.000 IRON MOUNTAIN INC	PURCHASED	1/17/2013	1/09/2015
336	2,000.000 IRON MOUNTAIN INC	PURCHASED	2/05/2013	1/09/2015
337	1,000.000 IRON MOUNTAIN INC CPN	PURCHASED	8/19/2010	1/09/2015
338	7,000.000 ISTAR FINANCIAL INC BOND	PURCHASED	7/14/2014	1/09/2015
339	2,000.000 JC PENNEY CORP INC SENIOR NOTE	PURCHASED	10/08/2014	1/09/2015
340	7,000.000 KINDER MORGAN INC	PURCHASED	8/23/2010	1/09/2015
341	2,000.000 LAMAR MEDIA CORP	PURCHASED	2/26/2014	1/09/2015
342	2,000.000 LAMAR MEDIA CORP	PURCHASED	3/20/2014	1/09/2015
343	3,000.000 LAMAR MEDIA CORP	PURCHASED	3/24/2014	1/09/2015
344	1,000.000 LEVEL 3 FIN INC	PURCHASED	6/02/2014	1/09/2015
345	2,000.000 LEVEL 3 FIN INC	PURCHASED	6/03/2014	1/09/2015
346	1,000.000 LEVEL 3 FIN INC	PURCHASED	6/04/2014	1/09/2015
347	2,000.000 LEVEL 3 FIN INC	PURCHASED	6/16/2014	1/09/2015
348	3,000.000 LTD BRANDS INC. NTS	PURCHASED	6/24/2014	1/09/2015
349	3,000.000 LTD BRANDS INC. NTS	PURCHASED	7/07/2014	1/09/2015
350	2,000.000 LTD BRANDS INC. NTS	PURCHASED	12/11/2014	1/09/2015
351	6,000.000 RANGE RESOURCES CORP	PURCHASED	2/19/2014	1/09/2015
352	2,000.000 SALLY HLDGS LLC	PURCHASED	10/05/2012	1/09/2015
353	2,000.000 SALLY HLDGS LLC	PURCHASED	10/10/2012	1/09/2015
354	2,000.000 SALLY HLDGS LLC	PURCHASED	10/10/2012	1/09/2015
355	4,000.000 TENET HEALTHCARE CORP	PURCHASED	10/16/2013	1/09/2015
356	2,000.000 TENET HEALTHCARE CORP	PURCHASED	10/22/2013	1/09/2015
357	2,000.000 TRIUMPH GROUP INC NTS	PURCHASED	5/29/2014	1/09/2015
358	5,000.000 TRIUMPH GROUP INC NTS	PURCHASED	7/15/2014	1/09/2015

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ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
359	3,000.000 UNITED RENTALS NORTH AM	PURCHASED	4/14/2014	1/09/2015
360	3,000.000 UNITED RENTALS NORTH AM	PURCHASED	4/25/2014	1/09/2015
361	6,000.000 CENTENE CORP DEL SR NT FIXED RT	PURCHASED	1/06/2015	1/12/2015
362	5400 SCS INTERNATIONAL EQUITY FUND	PURCHASED	9/08/2009	9/03/2014

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	25,429.		25,659.	-230.				\$ -230.
2	269.		273.	-4.				-4.
3	272.		275.	-3.				-3.
4	270.		276.	-6.				-6.
5	5,759.		5,876.	-117.				-117.
6	49,804.		50,392.	-588.				-588.
7	437.		444.	-7.				-7.
8	22,660.		23,010.	-350.				-350.
9	465.		472.	-7.				-7.
10	547.		557.	-10.				-10.
11	581.		591.	-10.				-10.
12	568.		577.	-9.				-9.
13	552.		565.	-13.				-13.
14	564.		581.	-17.				-17.
15	519.		538.	-19.				-19.
16	520.		538.	-18.				-18.
17	502.		518.	-16.				-16.
18	562.		578.	-16.				-16.
19	17,754.		18,400.	-646.				-646.
20	533.		550.	-17.				-17.
21	496.		512.	-16.				-16.
22	514.		530.	-16.				-16.
23	101,138.		105,000.	-3,862.				-3,862.
24	880.		912.	-32.				-32.
25	922.		945.	-23.				-23.
26	949.		952.	-3.				-3.
27	989.		985.	4.				4.
28	117,540.		119,124.	-1,584.				-1,584.
29	659.		673.	-14.				-14.
30	689.		672.	17.				17.
31	693.		674.	19.				19.
32	707.		678.	29.				29.
33	16,227.		14,704.	1,523.				1,523.
34	138,650.		125,688.	12,962.				12,962.
35	95,708.		84,183.	11,525.				11,525.
36	3,386.		0.	3,386.				3,386.
37	467.		0.	467.				467.
38	8,199.		0.	8,199.				8,199.
39	11,057.		0.	11,057.				11,057.
40	771,220.		627,148.	144,072.				144,072.
41	329,312.		134,005.	195,307.				195,307.
42	171,462.		75,894.	95,568.				95,568.
43	84,418.		45,976.	38,442.				38,442.
44	164,895.		119,942.	44,953.				44,953.
45	424,476.		332,869.	91,607.				91,607.
46	409,290.		299,755.	109,535.				109,535.
47	11,174.		10,009.	1,165.				1,165.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
48	133,961.		126,161.	7,800.				\$ 7,800.
49	106,760.		100,188.	6,572.				6,572.
50	73,046.		74,504.	-1,458.				-1,458.
51	217,734.		225,362.	-7,628.				-7,628.
52	199,856.		196,989.	2,867.				2,867.
53	493.		0.	493.				493.
54	476.		476.	0.				0.
55	1,411.		1,410.	1.				1.
56	126,995.		126,995.	0.				0.
57	19,000.		18,981.	19.				19.
58	73,000.		73,000.	0.				0.
59	995.		985.	10.				10.
60	1,055.		1,051.	4.				4.
61	61,099.		61,048.	51.				51.
62	60,039.		58,559.	1,480.				1,480.
63	160,998.		147,789.	13,209.				13,209.
64	1,104.		1,102.	2.				2.
65	267.		259.	8.				8.
66	1,017.		1,008.	9.				9.
67	1,168.		1,158.	10.				10.
68	378.		363.	15.				15.
69	1,212.		1,188.	24.				24.
70	60,101.		60,000.	101.				101.
71	61,944.		60,000.	1,944.				1,944.
72	259.		251.	8.				8.
73	1,066.		1,063.	3.				3.
74	402.		393.	9.				9.
75	1,007.		1,003.	4.				4.
76	1,169.		1,172.	-3.				-3.
77	38,208.		38,000.	208.				208.
78	82,417.		81,000.	1,417.				1,417.
79	456.		448.	8.				8.
80	1,166.		1,156.	10.				10.
81	662.		656.	6.				6.
82	1,181.		1,173.	8.				8.
83	76,557.		76,360.	197.				197.
84	627.		628.	-1.				-1.
85	1,141.		1,142.	-1.				-1.
86	1,739.		1,748.	-9.				-9.
87	634.		636.	-2.				-2.
88	1,129.		1,128.	1.				1.
89	696.		700.	-4.				-4.
90	1,222.		1,216.	6.				6.
91	11,916.		11,916.	0.				0.
92	701.		679.	22.				22.
93	87.		87.	0.				0.
94	629.		617.	12.				12.
95	49,805.		50,000.	-195.				-195.
96	112.		113.	-1.				-1.
97	634.		618.	16.				16.
98	292.		293.	-1.				-1.
99	1,393.		1,356.	37.				37.
100	288.		289.	-1.				-1.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
101	642.		626.	16.				\$ 16.
102	59,650.		60,000.	-350.				-350.
103	333.		335.	-2.				-2.
104	649.		623.	26.				26.
105	452.		454.	-2.				-2.
106	655.		628.	27.				27.
107	476.		478.	-2.				-2.
108	396.		386.	10.				10.
109	509.		510.	-1.				-1.
110	395.		388.	7.				7.
111	520.		521.	-1.				-1.
112	392.		389.	3.				3.
113	464.		466.	-2.				-2.
114	394.		393.	1.				1.
115	510.		511.	-1.				-1.
116	312.		310.	2.				2.
117	474.		475.	-1.				-1.
118	606.		0.	606.				606.
119	442.		0.	442.				442.
120	608.		0.	608.				608.
121	29,663.		0.	29,663.				29,663.
122	15,930.		15,881.	49.				49.
123	206,177.		225,124.	-18,947.				-18,947.
124	486,614.		500,063.	-13,449.				-13,449.
125	150,000.		149,846.	154.				154.
126	19,918.		16,878.	3,040.				3,040.
127	10,110.		8,703.	1,407.				1,407.
128	100,179.		95,085.	5,094.				5,094.
129	72,148.		71,632.	516.				516.
130	163.		163.	0.				0.
131	1,652.		1,642.	10.				10.
132	1,037.		1,038.	-1.				-1.
133	45,000.		44,678.	322.				322.
134	94,347.		88,494.	5,853.				5,853.
135	35,000.		35,000.	0.				0.
136	100,000.		106,126.	-6,126.				-6,126.
137	49,951.		47,542.	2,409.				2,409.
138	182,963.		182,963.	0.				0.
139	352.		354.	-2.				-2.
140	2639935.		1763554.	876,381.				876,381.
141	41,266.		0.	41,266.				41,266.
142	148,425.		0.	148,425.				148,425.
143	2,220.		1,982.	238.				238.
144	2,220.		2,052.	168.				168.
145	2,220.		2,122.	98.				98.
146	1,040.		1,033.	7.				7.
147	2,080.		6,152.	-4,072.				-4,072.
148	2,215.		2,000.	215.				215.
149	1,108.		999.	109.				109.
150	1,095.		999.	96.				96.
151	1,095.		999.	96.				96.
152	2,118.		2,024.	94.				94.
153	3,176.		3,036.	140.				140.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
154	3,135.		3,234.	-99.				\$ -99.
155	2,090.		2,156.	-66.				-66.
156	4,438.		4,180.	258.				258.
157	2,121.		2,177.	-56.				-56.
158	2,121.		2,192.	-71.				-71.
159	2,121.		2,152.	-31.				-31.
160	2,415.		2,172.	243.				243.
161	3,570.		3,985.	-415.				-415.
162	2,283.		1,995.	288.				288.
163	923.		996.	-73.				-73.
164	948.		996.	-48.				-48.
165	2,143.		2,093.	50.				50.
166	2,275.		1,995.	280.				280.
167	4,280.		4,322.	-42.				-42.
168	4,140.		4,316.	-176.				-176.
169	3,045.		3,194.	-149.				-149.
170	2,108.		1,908.	200.				200.
171	5,111.		5,125.	-14.				-14.
172	6,133.		6,300.	-167.				-167.
173	3,360.		3,066.	294.				294.
174	4,536.		3,815.	721.				721.
175	1,475.		2,080.	-605.				-605.
176	1,790.		2,104.	-314.				-314.
177	895.		1,161.	-266.				-266.
178	8,728.		8,225.	503.				503.
179	2,182.		2,046.	136.				136.
180	2,182.		2,056.	126.				126.
181	1,525.		2,000.	-475.				-475.
182	1,525.		2,080.	-555.				-555.
183	4,168.		4,187.	-19.				-19.
184	3,199.		3,116.	83.				83.
185	2,133.		2,078.	55.				55.
186	5,331.		5,144.	187.				187.
187	2,133.		2,150.	-17.				-17.
188	2,015.		2,022.	-7.				-7.
189	4,030.		4,049.	-19.				-19.
190	7,053.		7,122.	-69.				-69.
191	3,980.		3,790.	190.				190.
192	2,985.		2,843.	142.				142.
193	2,105.		2,160.	-55.				-55.
194	2,105.		2,160.	-55.				-55.
195	2,105.		2,157.	-52.				-52.
196	2,038.		2,114.	-76.				-76.
197	11,206.		11,530.	-324.				-324.
198	1,019.		1,175.	-156.				-156.
199	3,068.		2,996.	72.				72.
200	7,158.		7,017.	141.				141.
201	3,068.		3,011.	57.				57.
202	6,270.		6,570.	-300.				-300.
203	2,000.		2,028.	-28.				-28.
204	4,000.		4,059.	-59.				-59.
205	4,000.		4,070.	-70.				-70.
206	3,000.		3,060.	-60.				-60.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
207	3,038.		3,248.	-210.				\$ -210.
208	3,038.		3,252.	-214.				-214.
209	5,063.		5,419.	-356.				-356.
210	2,025.		2,090.	-65.				-65.
211	5,063.		5,238.	-175.				-175.
212	1,930.		1,998.	-68.				-68.
213	1,930.		2,113.	-183.				-183.
214	1,930.		2,113.	-183.				-183.
215	6,180.		6,232.	-52.				-52.
216	1,051.		1,031.	20.				20.
217	5,253.		5,329.	-76.				-76.
218	2,030.		1,938.	92.				92.
219	2,030.		1,991.	39.				39.
220	3,045.		2,997.	48.				48.
221	1,930.		2,073.	-143.				-143.
222	1,930.		2,080.	-150.				-150.
223	1,930.		2,070.	-140.				-140.
224	1,930.		1,938.	-8.				-8.
225	2,895.		2,925.	-30.				-30.
226	1,930.		1,968.	-38.				-38.
227	1,126.		993.	133.				133.
228	5,631.		5,092.	539.				539.
229	3,105.		3,027.	78.				78.
230	3,105.		3,019.	86.				86.
231	4,020.		3,905.	115.				115.
232	4,102.		4,052.	50.				50.
233	2,051.		2,029.	22.				22.
234	2,051.		2,027.	24.				24.
235	2,051.		2,076.	-25.				-25.
236	3,077.		2,879.	198.				198.
237	5,256.		4,931.	325.				325.
238	2,103.		2,075.	28.				28.
239	5,256.		5,175.	81.				81.
240	6,383.		6,128.	255.				255.
241	5,600.		5,182.	418.				418.
242	6,353.		6,418.	-65.				-65.
243	1,891.		1,975.	-84.				-84.
244	2,837.		3,000.	-163.				-163.
245	1,891.		2,020.	-129.				-129.
246	11,005.		10,372.	633.				633.
247	2,201.		2,140.	61.				61.
248	5,955.		6,615.	-660.				-660.
249	7,088.		7,107.	-19.				-19.
250	3,942.		4,060.	-118.				-118.
251	1,971.		2,023.	-52.				-52.
252	3,023.		2,978.	45.				45.
253	3,023.		2,963.	60.				60.
254	4,110.		4,282.	-172.				-172.
255	2,055.		2,132.	-77.				-77.
256	5,063.		5,019.	44.				44.
257	8,100.		8,050.	50.				50.
258	7,088.		7,044.	44.				44.
259	3,098.		1,821.	1,277.				1,277.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
260	1,033.		611.	422.				\$ 422.
261	2,065.		3,925.	-1,860.				-1,860.
262	7,230.		6,358.	872.				872.
263	6,025.		5,781.	244.				244.
264	6,573.		6,396.	177.				177.
265	2,118.		2,094.	24.				24.
266	3,176.		3,155.	21.				21.
267	2,118.		2,108.	10.				10.
268	4,235.		4,217.	18.				18.
269	2,580.		3,069.	-489.				-489.
270	1,720.		2,045.	-325.				-325.
271	1,720.		2,030.	-310.				-310.
272	2,030.		2,027.	3.				3.
273	2,030.		2,032.	-2.				-2.
274	2,030.		2,087.	-57.				-57.
275	3,045.		3,111.	-66.				-66.
276	3,045.		3,063.	-18.				-18.
277	3,139.		3,085.	54.				54.
278	2,093.		2,057.	36.				36.
279	2,093.		2,134.	-41.				-41.
280	4,450.		3,985.	465.				465.
281	2,225.		2,009.	216.				216.
282	4,500.		4,713.	-213.				-213.
283	1,800.		1,900.	-100.				-100.
284	4,130.		2,583.	1,547.				1,547.
285	2,065.		1,457.	608.				608.
286	3,098.		2,077.	1,021.				1,021.
287	4,130.		7,295.	-3,165.				-3,165.
288	1,726.		2,009.	-283.				-283.
289	3,452.		3,998.	-546.				-546.
290	1,043.		1,056.	-13.				-13.
291	3,128.		3,123.	5.				5.
292	2,085.		2,047.	38.				38.
293	6,150.		5,940.	210.				210.
294	1,845.		1,650.	195.				195.
295	1,845.		1,635.	210.				210.
296	1,845.		1,685.	160.				160.
297	5,535.		4,845.	690.				690.
298	1,845.		1,609.	236.				236.
299	6,703.		6,598.	105.				105.
300	5,370.		5,873.	-503.				-503.
301	5,648.		6,126.	-478.				-478.
302	2,030.		302.	1,728.				1,728.
303	2,030.		337.	1,693.				1,693.
304	2,030.		5,604.	-3,574.				-3,574.
305	5,880.		5,985.	-105.				-105.
306	6,353.		6,500.	-147.				-147.
307	2,290.		2,328.	-38.				-38.
308	2,290.		2,325.	-35.				-35.
309	1,145.		1,161.	-16.				-16.
310	3,581.		3,234.	347.				347.
311	7,161.		7,247.	-86.				-86.
312	6,315.		6,358.	-43.				-43.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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THE PENATES FOUNDATION

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STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
PAUL M. MONTRONE (SEE NOTE) LIBERTY LANE EAST SUITE 100 HAMPTON, NH 03842	DIRECTOR 3.00	\$ 0.	\$ 0.	\$ 0.
ANGELO M. MONTRONE LIBERTY LANE EAST SUITE 100 HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
ANTHONY DINOVI LIBERTY LANE EAST SUITE 100 HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
FRED SEIGEL 200 STATE STREET 5TH FLOOR BOSTON, MA 02109	DIRECTOR 1.00	0.	0.	0.
SANDRA G. MONTRONE LIBERTY LANE EAST SUITE 100 HAMPTON, NH 03842	PRESIDENT/DIR. 3.00	0.	0.	0.
MICHELE M. COGAN (SEE NOTE) LIBERTY LANE EAST SUITE 100 HAMPTON, NH 03842	VP/ADMIN/SEC/TR 40.00	0.	0.	0.
KEVIN CLARK 1 LIBERTY LN E STE 100 HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
JEROME MONTRONE LIBERTY LANE EAST SUITE 100 HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
MATTHEW FRIEL LIBERTY LANE EAST SUITE 100 HAMPTON, NH 03842	DIRECTOR 1.00	0.	0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

STATEMENT 10
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: MICHELE M. COGAN
CARE OF:
STREET ADDRESS: 1 LIBERTY LANE EAST SUITE 100
CITY, STATE, ZIP CODE: HAMPTON, NH 03842
TELEPHONE: 603-926-5911
E-MAIL ADDRESS:
FORM AND CONTENT: LETTER
SUBMISSION DEADLINES: NONE

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STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

RESTRICTIONS ON AWARDS: NONE

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BOSTON LYRIC OPERA 45 FRANKLIN ST BOSTON, MA 02110			CULTURE & ARTS	\$ 50,000.
UNIVERSITY OF SCRANTON 800 LINDEN ST SCRANTON, PA 18510			EDUCATION	26,000.
COVENANT HOUSE 460 W 41ST ST NEW YORK, NY 10036			CIVIC/COMMUNITY	10,000.
COLUMBIA BUSINESS SCHOOL 101 URIS HALL NEW YORK, NY 10027			EDUCATION	133,500.
NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVE BOSTON, MA 02115			EDUCATION	30,000.
NEW VISIONS 96 MORTON ST NEW YORK, NY 10014			EDUCATION	1,000.
SUSTAINABLE HARVEST INT'L 81 NEWBURY NECK RD SURREY, ME 04684			ENVIRONMENTAL/CO NSERVATION	15,000.
HOPE FOR HAITI 900 BROAD AVE #2C NAPLES, FL 34102			HUMANITARIAN SERVICES	25,000.
ROGER WILLIAMS UNIVERSITY 1 OLD FERRY RD BRISTOL, RI 02809			EDUCATION	1,000.
INNOCENCE PROJECT 100 FIFTH AVE, 3RD FLOOR NEW YORK, NY 10011			CIVIC/COMMUNITY	10,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ST IGNATIUS LOYOLA CHURCH 900 PARK AVE AT 84TH ST NEW YORK, NY 10028			RELIGIOUS	\$ 5,000.
MYELIN REPAIR FOUNDATION 18809 COX AVE, STE 190 SARATOGA, CA 95070			MEDICAL RESEARCH	25,000.
TRICKLE UP PROGRAM 104 W 27TH ST, 12TH FL NEW YORK, NY 10001			POVERTY ALLEVIATION	10,000.
BOSTON COLLEGE 140 COMMONWEALTH AVE CHESTNUT HILL, MA 02467			EDUCATION	2,000.
BOSTON SYMPHONY ORCHESTRA SYMPHONY HALL BOSTON, MA 02114			ARTS & CULTURE	10,000.
THE GOVERNOR'S ACADEMY 1 ELM ST BYFIELD, MA 01922			EDUCATION	3,500.
OPERA NEW HAMPSHIRE PO BOX 3426 MANCHESTER, NH 03105			ARTS & CULTURE	1,500.
SPALDING YOUTH CENTER PO BOX 247 TILTON, NH 03276			COMMUNITY SERVICES	10,000.
THE MUSIC HALL 104 CONGRESS ST PORTSMOUTH, NH 03801			ARTS & CULTURE	20,000.
COLUMBIA UNIVERSITY 475 RIVERSIDE DR NEW YORK, NY 10115			EDUCATION	2,500.
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023			ARTS & CULTURE	98,025.
NEW HAMPSHIRE MUSIC FESTIVAL 52 SYMPHONY LANE CENTER HARBOR, NH 03226			ARTS & CULTURE	20,000.
LIVE FREE OR DIE ALLIANCE PO BOX 264 FREEDOM, NH 03836			CIVIC/COMMUNITY	50,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
CENTER FOR NEIGHBORHOOD ENTERPRISE 1625 K ST NW, STE 1200 WASHINGTON, DC 20006			COMMUNITY SERVICES	\$ 25,000.
FDN FOR NATIONAL INSTITUTES OF HEALTH 9650 ROCKVILLE PIKE BETHESDA, MD 20814			MEDICAL RESEARCH	25,000.
NAT'L LEADERSHIP ROUNDTABLE-CHURCH MGMT 1350 CONNECTICUT AVE NW WASHINGTON, DC 20036			RELIGIOUS	25,000.
USO WORLD HEADQUARTER 211 WILSON BLVD ARLINGTON, VA 22201			ARMED SERVICES SUPPORT	1,500.
NEW HAMPSHIRE BOAT MUSEUM 397 CENTER ST WOLFEBORO FALLS, NH 03896			COMMUNITY SERVICE/EDUCATIO N	2,000.
BETA GAMMA SIGMA 125 WELDON PKWY MARYLAND HEIGHTS, MO 63043			EDUCATION	250.
BRATTLEBORO RETREAT PO BOX 803 BRATTLEBORO, VT 05302			HEALTH & HUMAN SERVICES	5,000.
CITI PERFORMING ARTS CENTER 270 TREMONT ST BOSTON, MA 02116			ARTS & CULTURE	10,000.
CRISTO REY NEW YORK HIGH SCHOOL 112 EAST 160TH ST NEW YORK, NY 10029			EDUCATION	1,000.
KEYSTONE COLLEGE ONE COLLEGE GREEN LA PLUME, PA 18440			EDUCATION	1,000.
MUSICA SACRE PO BOX 974, LENOX HILL STATION NEW YORK, NY 10021			ARTS & CULTURE	1,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
NATIONAL MS SOCIETY NYC CHAPTER 733 THIRD AVE, THIRD FLOOR NEW YORK, NY 10017			MEDICAL RESEARCH	\$ 500.
NEW HAMPSHIRE CATHOLIC CHARITIES PO BOX 686 MANCHESTER, NH 03105			CIVIC/COMMUNITY	5,000.
THE BUCKLEY SCHOOL 113 EAST 73RD ST NEW YORK, NY 10021			EDUCATION	5,000.
THE TRUST FOR PUBLIC LAND 101 MONTGOMERY ST, STE 900 SAN FRANCISCO, CA 94104			CONSERVATION/PRE SERVATION	20,000.
THOMAS MORE COLLEGE SIX MANCHESTER ST MERRIMACK, NH 03054			EDUCATION	10,000.
CREATIVE ARTS WORKSHOP FOR KIDS 520 8TH AVE, STE 801A NEW YORK, NY 10018			ARTS & CULTIRE	10,000.
ROCKINGHAM VNA HOSPICE 137 EPPING RD, STE F EXETER, NH 03833			HEALTH/HUMAN SERVICES	500.
WETA-THE BETTER ANGELS SOCIETY 2775 QUINCY ST ARLINGTON, VA 22206			ARTS & CULTURE	100,000.
ALPHA SIGMA NU PO BOX 1881 MILWAUKEE, WI 53201			EDUCATION	1,000.
AMERICAN CANCER SOCIETY 1 MAIN ST, STE 300 TOPSHAM, ME 04086			MEDICAL RESEARCH	500.
CATHOLIC RELIEF SERVICES 209 WEST FAYETTE ST. BALTIMORE, MD 21201			RELIGIOUS	10,000.
OPERA ORCHESTRA OF NEW YORK 344 EAST 63RD ST, STE B1 NEW YORK, NY 10065			ARTS & CULTURE	5,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
GREAT WATERS MUSIC FESTIVAL PO BOX 488 WOLFEBORO, NH 03894			ARTS & CULTURE	\$ 5,000.
UNIVERSITY OF CALIFORNIA, DAVIS 1 SHIELDS AVE DAVIS, CA 95616			EDUCATION	25,000.
AMERICAN BALLET THEATRE 890 BROADWAY NEW YORK, NY 10003		PUBLIC	ARTS AND CULTURE	5,000.
MONADNOCK MUSIC FESTIVAL 2A CONCORD ST PETERBOROUGH, NH 03458			ARTS & CULTURE	3,000.
SYMPHONY NH 6 CHURCH ST NASHUA, NH 03060			ARTS & CULTURE	5,000.
MARYWOOD UNIVERSITY 2300 ADAMS AVENUE SCRANTON, PA 18509			EDUCATION	300,000.
THE VILLAGE PLAYERS PO BOX 770 WOLFEBORO, NH 03894			ARTS & CULTURE	200.
FRIENDS FOREVER 31 RAYNES AVE, #10 PORTSMOUTH, NH 03801			CIVIC & COMMUNITY	1,000.
WOLFEBORO AREA CHILDRENS CENTER 180 SOUTH MAIN ST WOLFEBORO, NH 03894			CIVIC & COMMUNITY	1,000.
BLUE HILL TROUPE PO BOX 286800 NEW YORK, NY 10128			ARTS	1,000.
NEW HAMPSHIRE SPCA PO BOX 196 STRATHAM, NH 03885			CIVIC & COMMUNITY	1,000.
ELECTRIC EARTH CONCERTS PO BOX 54 JAFFREY, NH 03452			ARTS & CULTURE	1,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
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<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
HORIZONS FOR HOMELESS CHILDREN 1705 COLUMBUS AVE ROXBURY, MA 02119			CIVIC & COMMUNITY	\$ 2,500.
MOORE CENTER SERVICES INC. 195 MCGREGOR ST, UNIT 400 MANCHESTER, NH 03102			CIVIC & COMMUNITY	10,000.
UNIVERSITY OF NEW HAMPSHIRE 105 MAIN STREET DURHAM, NH 03824			EDUCATION	45,000.
WATERAID AMERICA 232 MADISON AVE, STE 1202 NEW YORK, NY 10016			CIVIC & COMMUNITY	10,000.
BISHOP'S CHARITABLE ASSISTANCE FUND PO BOX 310 MANCHESTER, NH 03105			CIVIC & COMMUNITY	1,745.
KRAFT CENTER LEADERSHIP COUNCIL 101 MERRIMAC STREET, STE 300 BOSTON, MA 02114			HEALTH & HUMAN SERVICES	10,000.
LAKES REGION CONSERVATION TRUST PO BOX 1097 MEREDITH, NH 03253			ENVIRONMENT	10,000.
METROPOLITAN OPERA GUILD 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023			ARTS & CULTURE	3,000.
MOUNT ROYAL ACADEMY PO BOX 362 SUNAPEE, NH 03872			EDUCATION	1,000.
NEW YORK COMMON PANTRY 8 EAST 109TH STREET NEW YORK, NY 10029			CIVIC & COMMUNITY	10,000.
OPERA AMERICA 330 SEVENTH AVE, 18TH FLOOR NEW YORK CITY, NY 10001			ARTS & CULTURE	10,000.
SAINT ANSELM COLLEGE 100 SAINT ANSELM DR MANCHESTER, NH 03102			EDUCATION	5,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE CAMP HARBOR VIEW FOUNDATION 200 CLARENDON ST, 60TH FLOOR BOSTON, MA 02116			CIVIC & COMMUNITY	\$ 60,000.
PARMA MUSIC FESTIVAL 223 LAFAYETTE RD NORTH HAMPTON, NH 03862	N/A		ARTS & CULTURE	1,960.
WINNIPESAUKEE PLAYHOUSE 50 RESERVOIR RD MEREDITH, NH 03253			GENERAL SUPPORT	5,000.
FRIENDS OF WOLFEBORO TOWN HALL PO BOX 901 WOLFEBORO, NH 03894			CAPITAL CAMPAIGN-2ND FLOOR RENOVATION	50,000.
COMMUNITY HEALTH & HOSPICE INC. PO BOX 1620 WOLFEBORO, NH 03894			GENERAL FUNDING	1,000.
BERWICK ACADEMY 31 ACADEMY ST. SOUTH BERWICK, ME 03908			RISING GENERATIONS INITIATIVE	50,000.
CORNERSTONE CHRISTIAN ACADEMY 129 ROUTE 28 OSSIPPEE, NH 03864			GENERAL FUNDING	1,000.
HUDSON LINK FOR HIGHER EDUCATION IN PRIS PO BOX 862 OSSINING, NY 10562			GENERAL SUPPORT	10,000.
FELLOWSHIP OF CATHOLIC UNIVERSITY STUDEN PO BOX 18710 GOLDEN, CO 80402			GENERAL FUNDING	500.
NEW YORK PHILHARMONIC 10 LINCOLN CENTER PLAZA NEW YORK, NY 10023			GENERAL SUPPORT	2,000.
FRIENDS OF ABENAKI INC. PO BOX 506 WOLFEBORO, NH 03894			CONSTRUCTION OF NEW LODGE	15,000.

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STATEMENT 11 (CONTINUED)
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<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
CITY YEAR NEW HAMPSHIRE 848 ELM ST STE 201 MANCHESTER, NH 03101			STARRY STARRY NIGHT	\$ 1,000.
TISCH MULTIPLE SCLEROSIS RESEARCH CENTER 521 WEST 57TH ST, 4TH FLOOR NEW YORK, NY 10019			GENERAL CONTRIBUTION	25,000.
CAREER BRIDGES 81 PONDFIELD RD. #346 BRONXVILLE, NY 10708			ANNUAL AWARDS GALA	2,000.
MIRACLE CORNERS OF THE WORLD INC. 166 MADISON AVE, 5TH FLOOR NEW YORK, NY 10016			GENERAL FUNDING	2,500.
TOTAL				<u>\$ 1,516,680.</u>

2014

FEDERAL SUPPLEMENTAL INFORMATION

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PART VII-B: STATEMENTS REGARDING ACTIVITIES FOR WHICH FORM 4720 MAY BE REQUIRED

QUESTION 1A(4): COMPENSATION TO A DISQUALIFIED PERSON:

THE FOUNDATION PAYS A MANAGEMENT FEE TO LIBERTY LANE SERVICE CO. LLC, WHO IN TURN PAYS COMPENSATION TO MICHELE COGAN, AN OFFICER OF THE FOUNDATION. THE MANAGEMENT FEE ALSO INCLUDES FEES FOR OTHER ADMINISTRATIVE SERVICES.